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Endowments & Foundations Pulse

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Artificial intelligence, earnings and global growth continue to move markets

Market risks demand vigilance, but the overall investing picture remains bright

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As we approach the final quarter of the year, we maintain our constructive view. Strong global macro fundamentals persist, despite periodic shocks. Artificial intelligence (AI) adoption continues to rise—a megatrend that shows few signs of weakening. Financial markets reflect this backdrop with healthy returns, even as valuations remain relatively high. Recent bouts of market volatility, while fierce enough to keep market participants alert, have not caused undue concern.

Of course, investors still have no shortage of things to worry about. Geopolitics, energy prices and the future path of global monetary policy represent important sources of risk. Inflation remains under control, but its future trajectory is less certain. Financial asset valuations reflect a lot of good news, creating an area of potential vulnerability if corporate or economic fundamentals were to deteriorate.

These risk factors keep us vigilant, but we continue to believe that the overall investing picture remains bright. While periodic market volatility may be a disquieting feature of the current environment, it doesn't signal increased likelihood of a protracted downturn.

Macro fundamentals hold firm

Despite the challenges of a global energy shock and central banks broadly shifting from an easing bias to tightening, the global economy has remained remarkably resilient. The U.S. economy continues to operate near full employment, with wage growth high enough to support spending—but not so high as to cause major inflation concerns. As we look toward 2027, we expect U.S. real GDP to remain robust at an annual growth rate of roughly 2%, while Europe and Japan's economies are likely to grow at an estimated 1% annually.

Although central banks in Europe and Japan have been tightening monetary policy, the European Central Bank's recent increase was so modest and the Bank of Japan's series of increases so gradual that they are unlikely to impact growth significantly. Economic fundamentals remain generally firm across most emerging markets with positive growth, sustainable debt dynamics and low corporate and sovereign default rates.

Inflation remains top of mind, given oil price volatility. So far, the global energy price shock, while substantial, has not broadened enough to be worrisome. Household energy, fuel prices and airfares have increased, but we see little impact on broad goods and services prices or wages globally. If the conflict drags on and energy prices remain elevated, however, the probability that higher costs would bleed into higher prices more broadly would increase.

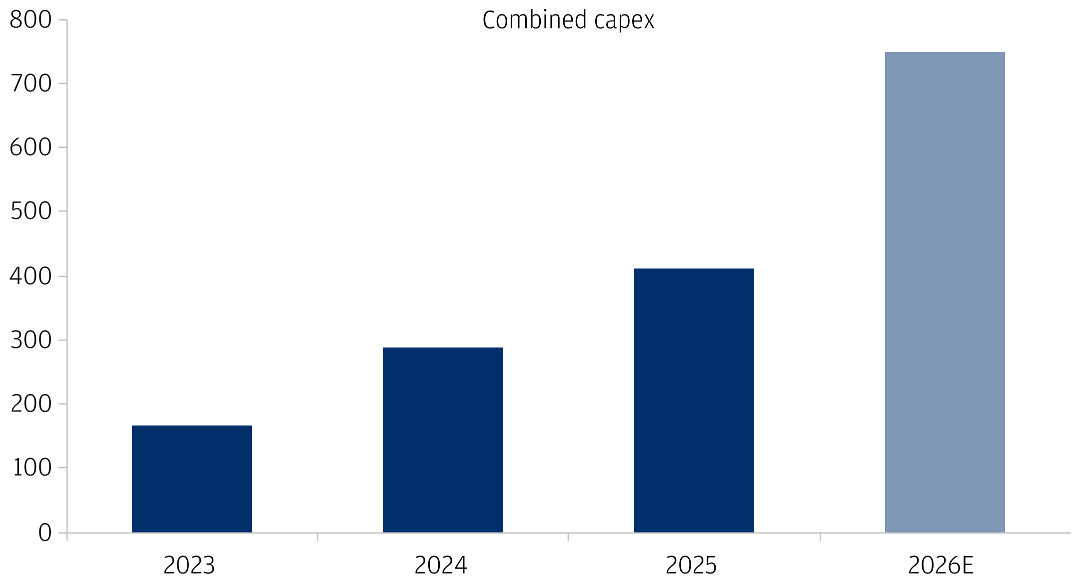
In this scenario we would expect central banks, including the Federal Reserve (Fed), to raise interest rates. But we think these rate increases would be modest and unlikely to alter any region's path of growth significantly. This is partly because robust growth is the starting point, and partly because markets already expect some degree of further tightening.

AI update: Where are we—and what has changed?

The AI spending boom continues unabated. At a summary level, the buildout carries on at a rapid rate, with semiconductor companies seeing the most demand and associated earnings. This is important, because investors have been asking for some time when demand might decelerate. To date, we've largely seen the opposite: Amazon and Alphabet recently increased their 2026 capital expenditure (capex) plans—Amazon to $220 billion from 2025's $132 billion, and Alphabet to a range of $195 billion to $205 billion from 2025's $91 billion (**Exhibit 1**).

Major U.S. hyperscalers have accelerated their capex spending

EXHIBIT 1: FULL-YEAR COMBINED CAPEX ($BN) FOR AMAZON, ALPHABET, META AND MICROSOFT (ACTUALS AND ESTIMATES)



Source: Bloomberg Finance L.P., company presentations. Data as of August 11, 2026.
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Much compute capacity has been pre-sold, with remaining performance obligations (RPOs)—the total contracted future revenue from products or services that the company is required to deliver—now in focus. Caution is warranted, however: RPOs are not actual backlogs or future guarantees, given the potential for termination rights and other nuances. But they provide an important view into future demand as contracts can extend for years. RPOs for the big four hyperscalers—Microsoft, Oracle, Alphabet and Amazon—collectively exceed $2 trillion.

While the technology sector has continued to deliver impressive earnings growth and stock gains, under-the-surface market dynamics around AI have been changing rapidly; stocks have experienced plenty of volatility that requires careful attention in portfolios. Nvidia, for example, recently traded at a multiyear low valuation even as the stock price traded near its all-time high. Capex is rising so fast that even cash-rich hyperscalers have had to issue debt to fund investments. And intra-sector volatility has been extraordinary: For example, the stock price of one memory chipmaker increased roughly tenfold in the first six months of 2026. It subsequently fell by half in less than a month, but the stock didn't trade below its 200-day moving average during that time.

Understanding equity portfolio implications

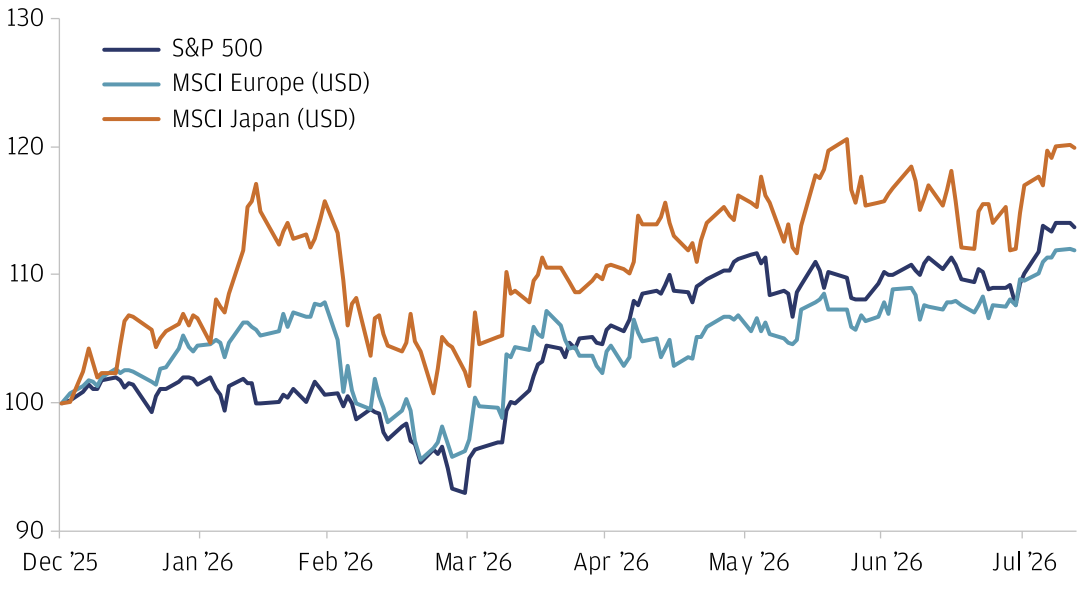
In recent months, we have been navigating these dynamics carefully. Although we reduced our tech weights and emphasized “broadening” in our equity investments earlier this year, we have remained overweight technology. From our perspective, the sector’s extraordinary growth rates justify the high valuations that exist in parts of the market.

Tech stocks still offer strong return potential, but recent price gains have flashed some near-term warning signs, creating opportunities in other areas where growth has been less dramatic but still quite robust. Healthcare is a good example: We added it in recent months after a prolonged period of underperformance. Improved valuations across the sector—and the potential for stabilizing fundamentals and better earnings growth in 2027—make for an attractive risk-reward profile with completely different earnings drivers.

Current market conditions remind us that diversification is very valuable in a portfolio, even when investors seem to be talking about only one theme. We are overweight equities relative to core fixed income, and we are choosing to spread that equity overweight geographically across the United States, Europe and Japan (**Exhibit 2**). Each has a distinct investment thesis—the United States offers higher earnings growth, Europe provides good value, and Japan is actively addressing central policy challenges—and a portfolio with several unique supports is stronger than one reliant on a single theme or region.

We spread our equity overweight geographically, to capture trends in the United States, Europe and Japan

EXHIBIT 2: YEAR-TO-DATE RELATIVE PERFORMANCE OF THE S&P 500, MSCI EUROPE INDEX AND MSCI JAPAN INDEX



Source: Bloomberg L.P. Data as of August 11, 2026.

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In the United States, we get exposure to the strongest economic and earnings growth, mainly because the largest tech companies are based there. Valuations are high, but as long as earnings continue to grow rapidly, those valuations should hold. We get additional diversification within the United States by emphasizing banks, industrials, and utilities alongside technology and healthcare.

In Europe, as we noted previously, GDP growth remains comparatively weak, but earnings growth is projected to stay high, at roughly 10% in 2027. European equities also offer attractive valuations, trading at more than a 20% discount to U.S. equities. Although Europe is not an exceptional growth story, it's a good value story, especially considering that European stocks' dividend yields tend to be higher than those in other markets.

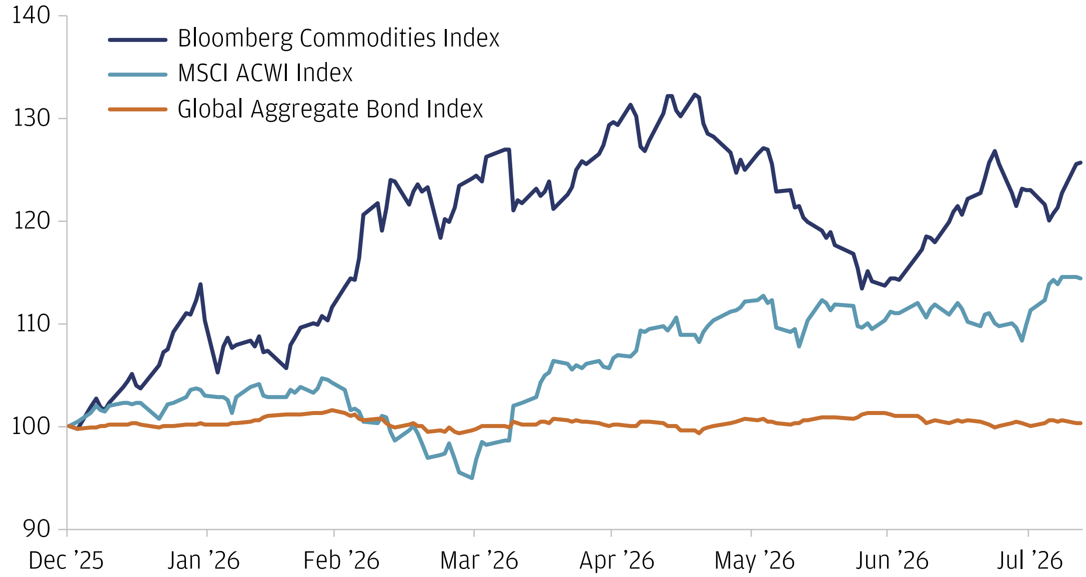
Japan's unique policy dynamics and strong earnings growth make its equity markets attractive. The government has been very active in subsidizing energy prices to help support consumption, and inflation has come down dramatically, easing concerns about potential stagflation. Core inflation (excluding food and energy) is now running at roughly 1.5% versus 2.5% in Europe, and market consensus currently expects earnings growth of 10%–15% in 2027. The main drivers are likely to be domestic policy and robust exports. Japan's relatively weak currency, in part due to a very gradual tightening path by the Bank of Japan, is also boosting expected earnings.

Commodities come into focus

Commodities constitute an integral part of capital markets and our portfolios (**Exhibit 3**). In times like these, when energy is in focus, there is a tendency to conflate "commodities," broadly speaking, with one singular commodity: oil. Similarly, in 2024 and 2025, when the rising price of gold made headlines, the term "commodities" was often used as a shorthand way to refer to the bull market in gold. History offers many more such examples, but it's worth remembering that commodity markets, which have many drivers, are broad and diverse.

Commodities have outperformed equity and fixed income markets year to date

EXHIBIT 3: YEAR-TO-DATE RELATIVE PERFORMANCE: COMMODITIES VERSUS EQUITIES AND BONDS



Source: Bloomberg L.P. Data as of August 11, 2026.

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We think of global commodity markets in four main categories: energy, precious metals, industrial metals and agriculture and livestock. They do have some commonalities: All are driven by shifting supplies of—and demand for—finite goods and resources, and all have some link to inflation. But they have many differences, too. In 2024 and 2025, for example, central bank demand for gold, especially in emerging markets, and a desire to accumulate non-U.S. dollar assets drove gold prices skyward. This year's conflict in the Middle East has affected energy markets. Demand for industrial metals, such as copper, has been rising amid rebounding goods-producing activity and agricultural commodities have been affected by shifting weather conditions.

Commonalities, specifically commodities' shared link to inflation, provide an important strategic rationale for holding these assets in an investment portfolio. Inflation spikes happen from time to time, but those are not easy to predict. Holding a basket of commodities as part of a portfolio's strategic asset allocation can help defend against the negative effects of inflation and potentially enhance positive performance.

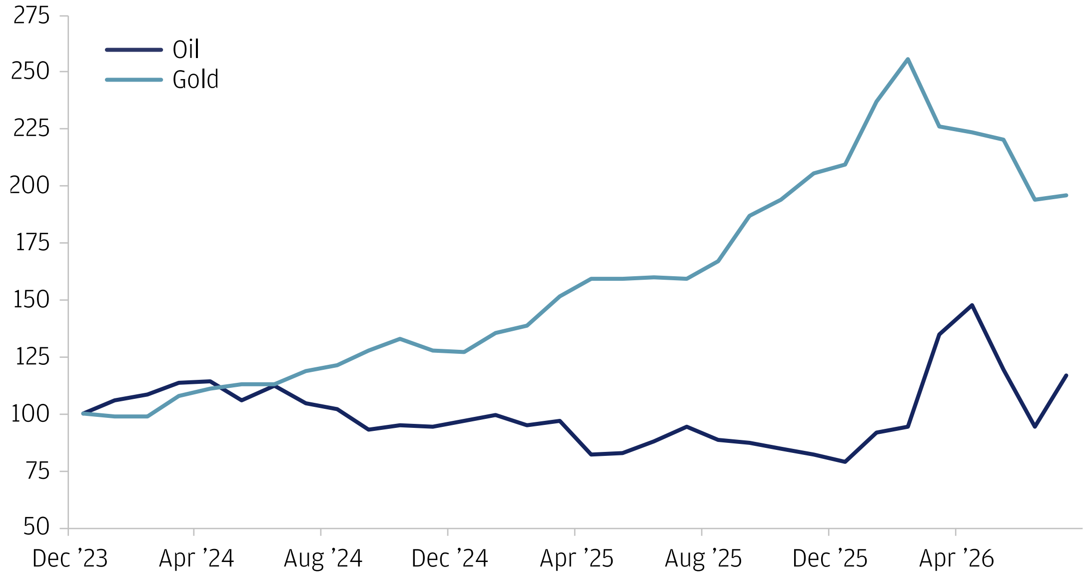
We are currently fully invested in commodities alongside overweight positions in global equities and extended credit; we are underweight core fixed income. Within commodity markets, we have a neutral view on energy with a negative bias over the long term. Volatility persists, creating opportunities for timing trades, but the probability of consistently capturing brief—and sometimes violent—moves in either direction is low; these shifts tend to be driven by geopolitical developments, which are inherently difficult (if not impossible) to predict.

When we extend our time horizon to look beyond the current Middle East conflict, we see the distinct likelihood of an excess future supply of oil. This would be negative for the price, which would normally prompt us to underweight oil, but near-term uncertainties are simply too great to try to position for that eventuality—especially when futures markets are also discounting lower prices ahead. Furthermore, if the conflict were to drag on, supply-demand dynamics could still shift, boosting prices, so long as the underlying global growth dynamic remains supportive.

Gold is especially interesting right now. As noted previously, gold prices boomed in 2024 and 2025, more than doubling in price before peaking in early 2026 (**Exhibit 4**). As this scenario played out, we reduced our overweight position, cognizant of the risks inherent in any move that powerful over such a short period of time.

Gold performance has been strong over recent years

EXHIBIT 4: RELATIVE PERFORMANCE: GOLD VS. OIL



Source: Bloomberg L.P. Data as of August 11, 2026.
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When oil suddenly spiked after a period of prolonged price weakness, active commodity portfolio managers covered their short positions by using proceeds from their long gold holdings to fund the shift. This collective action, which occurred alongside heightened concerns about rising interest rates, drove a substantial, 25%-plus correction in gold prices. We currently retain a modest overweight in gold, which reflects the possibility that the bull market could resume, but we remain cautious because volatile oil price dynamics could once again prove disruptive.

Summary: Volatility and opportunity coincide

Intersecting crosscurrents make today’s global macro and market environments quite dynamic and complex. Our view has been constructive for some time, and it remains so based on our careful analysis of the underlying fundamentals and their expected durability. These crosscurrents and potential risks will, of course, create volatility and opportunity; right now, we see an advantage to holding a much more diversified portfolio than markets would have rewarded just a few years ago. As we look ahead to 2027, we remain positive but vigilant.

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